

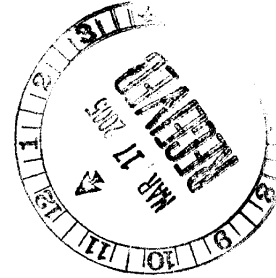
SPENCER FANE

BRITT & BROWNE LLP

ATTORNEYS & COUNSELORS AT LAW

JENNIFER A. MERLO
DIRECT DIAL: (314) 863-7733
jmerlo@spencerfane.com

March 10, 2005



VIA FIRST CLASS MAIL

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001

RECORDATION NO. 25504 FILED
MAR 17 '05 1-28 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Security Agreement and Collateral Assignment, dated as of February 2, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrowers: Southern Illinois Railcar Company
503 Buckeye Drive, Suite 100
Troy, IL 62294

Southern Illinois Railcar Company, LLC
503 Buckeye Drive
Troy, IL 62294

Lender: G Finance Holding Corp.
60 Wall Street
40th Floor
New York, NY 10005

A description of the railroad equipment covered by the enclosed document is:

154 railcars bearing SIRX and other reporting marks and road numbers set forth on Exhibit A attached to the Memorandum of Security Agreement.

1 North Brentwood Boulevard, Suite 1000
St. Louis, Missouri 63105-3925
(314) 863-7733 www.spencerfane.com Fax (314) 862-4656

172227.1

Kansas City, Missouri

St. Louis, Missouri

Overland Park, Kansas

Omaha, Nebraska

SPENCER FANE

BRITT & BROWNE LLP

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Mr. Vernon A. Williams

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A short summary of the document to appear in the index follows:

Memorandum of Security Agreement and Collateral Assignment

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Regards,



Jennifer A. Merlo

Enclosures

MEMORANDUM OF SECURITY AGREEMENT AND
COLLATERAL ASSIGNMENT

MAR 17 '05 1-28 PM

SURFACE TRANSPORTATION BOARD

– SOUTHERN ILLINOIS RAILCAR COMPANY, INC.
SOUTHERN ILLINOIS RAILCAR COMPANY, LLC –

THIS MEMORANDUM OF SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT (this “Memorandum”) is made and effective as of February 2, 2005, by SOUTHERN ILLINOIS RAILCAR COMPANY, INC. and SOUTHERN ILLINOIS RAILCAR COMPANY, LLC (the “Borrowers”) and G FINANCE HOLDING CORP. (including any successor, participant, assignee, pledgee or transferee thereof, “Lender”).

A. The Borrowers and the Lender are parties to that certain Credit Agreement by and among Borrowers and Lender dated as of October 8, 2003 (as may be amended from time to time, “Credit Agreement”), pursuant to which the Lender has agreed to extend the loans described in the Credit Agreement. Capitalized terms not defined in this Memorandum shall have the meanings set forth for such term in either the Security Agreement, Collateral Assignment and Equity Pledge dated December 8, 2003 or the Credit Agreement.

B. To secure payment and performance of the Borrowers’ obligations to the Lender under the Credit Agreement and the other Loan Documents, the Borrower granted to the Lender a continuing, first priority security interest in and to, and chattel mortgage lien on, all of the Borrowers’ rights, titles and interests in and to the following collateral (the “Collateral”), to have and to hold all and every part of the Collateral unto the Lender, its successors and assigns, for its and their own use and benefit forever:

a. the railcars more fully described on Exhibit A attached hereto and made a part hereof (the “Railcars”);

b. all improvements, additions, modifications, accessions, equipment, appurtenances, and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired, and all substitutions and placements of the Railcars described above (the Railcars and the equipment described in this subsection (b) being hereinafter sometimes collectively called the “Equipment Collateral”);

c. all products, offspring, rents, issues, profits, returns, refunds, income, and proceeds of and from any and all of the foregoing Collateral, including the following: all proceeds of the Licenses and Authorizations, all proceeds that constitute property of the types described herein as Collateral, all proceeds deposited from time to time in any lock boxes of any Grantor, and, to the extent not otherwise included, all payments, unearned premiums, and cash or surrender value under insurance policies (whether or not Lender is a loss payee or additional insured thereof), and any indemnity, warranty, or guaranty payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral; in each instance (whether or not expressly specified above), wherever located, and whether now existing, owned, leased or licensed or hereafter acquired, leased, licensed, arising, developed, generated, adopted, or created

for or by any Grantor, and howsoever any Grantor's interest therein may arise or appear (whether by ownership, security interest, claim, or otherwise);

d. all rights, claims, and causes of action, if any, that the Borrowers may have now or in the future against the seller under the purchase agreement under which the Borrowers acquired title to the Equipment Collateral or any manufacturer, rebuilder of the Equipment Collateral (or any component thereof), or any other party, by contract or otherwise, in respect of any defect in the Equipment Collateral or any part thereof; and

e. All Accounts, Deposit Accounts (including by way of example and not of limitation: cash collateral accounts, lock box accounts) security deposits, advance payments, insurance policies, Chattel Paper, Documents, Instruments (whether or not negotiable), money, and other obligations of any kind (any and all of the foregoing being described as "Contract Rights" for the purpose of describing covenants herein and not by means of limitation), and all rights of any Grantor in and to all agreements, security agreements, guaranties, leases, and other contracts securing or otherwise relating to any such Contract Rights (any and all such security agreements, guaranties, leases, and other contracts being described as "Related Contracts" for the purposes of describing covenants herein and not of limitation);

C. Counterparts. This Memorandum may be executed in any number of counterparts with the same effect as if all the signatures on such counterparts appeared on one document. Each counterpart will be deemed to be an original, but all counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum, as an instrument under seal (whether or not any such seals are physically attached hereto), through their duly authorized officers, as of the date first written above.

**SOUTHERN ILLINOIS RAILCAR
COMPANY, as Grantor**

**SOUTHERN ILLINOIS RAILCAR
COMPANY, LLC, as Grantor**

By: [Signature]
Name: Fred L. Parsons
Title: President

By: [Signature]
Name: Fred L. Parsons
Title: Manager

Acknowledged before me this
18 day of February, 2005

[Signature]
Notary Public



**G FINANCE HOLDING CORP.,
as Lender**

By: [Signature]
Name: David W. Shrock
Title: Director
Address: 60 Wall Street
403 Floor
New York, NY 10005

Acknowledged before me this
9th day of February, 2005
March

[Signature]
Notary Public

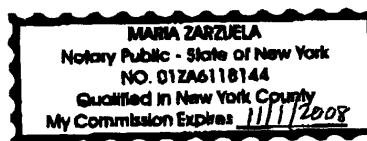


EXHIBIT A

Count	Car Number	Cube	Hatch Type	Lease Number
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1	SIRX000412	4750	1	ALLFIRST/LLC
1	SIRX000416	4750	1	ALLFIRST/LLC
1	SIRX000417	4750	1	ALLFIRST/LLC
1	SIRX000419	4750	1	ALLFIRST/LLC
1	SIRX000421	4750	1	ALLFIRST/LLC
1	SIRX000422	4750	1	ALLFIRST/LLC
1	SIRX000424	4750	1	ALLFIRST/LLC
1	SIRX000444	4750	1	ALLFIRST/LLC
1	SIRX000446	4750	1	ALLFIRST/LLC
1	SIRX000448	4750	1	ALLFIRST/LLC
1	SIRX000449	4750	1	ALLFIRST/LLC
1	SIRX000451	4750	1	ALLFIRST/LLC
1	SIRX001848	4750	1	ALLFIRST/LLC
1	SIRX001876	4750	1	ALLFIRST/LLC
1	SIRX001893	4750	1	ALLFIRST/LLC
1	SIRX010848	4750	1	ALLFIRST/LLC
1	SIRX010849	4750	1	ALLFIRST/LLC
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1	SIRX400001	4136	4	ALLFIRST
1	SIRX400002	4136	4	ALLFIRST
1	SIRX400003	4136	4	ALLFIRST
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1	SIRX442722	4427	1	ALLFIRST
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